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## Making The Grade -- Issue #3

3/18/2014

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### **Making the Grade – Issue #3**

#### **My Baystate Coin Show Market Report**

Confession time: I wasn't very excited about setting up at the Baystate show this time around. Up until a few days before the show began, I was on the bubble as to whether I would even set up at that show; I was thinking of just walking the floor to look for fresh coins for my fledgling website instead.

Setting up turned out to be the absolute right decision. Big time.

I don't often get choked up, especially when talking about a coin show. But I have to admit that I am getting a little verklempt as I write this (please Google: Saturday Night Live + Verklempt to understand this obscure reference). You'll read why below.

I had a great experience on the dealer-to-dealer side at the show. More importantly, I had a phenomenal experience dealing with collectors while there.

#### **Get Yer 'Fresh Meat' Right Here**

First the scoop on dealer-to-dealer activity. Let's call a coin show what it is – dealers have 90-99% of the same coins they had at the end of their last show. That is simply the nature of our business.

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The exception to this rule is when a new dealer sets up at a show, or when a collector rents a table to sell off parts of their collection. "Fresh meat" is the crude coin dealer term used to describe such a situation. [Hey – now you learned one of our ultra-secret coin insider terms. Who says this newsletter is a complete waste of Internet space? Next week: the ultra-secret coin dealer handshake is finally revealed].

I have always been the carnivore in these situations – I have never been the meal. But let me tell you – being the meal is pretty doggone fun. All my coins have been purchased within the last month or so, and I have gone out of my way to purchase fresh coins that have been off the market for a while whenever possible.

You see, there are dealer sharpies who run around at the beginning of every coin show throughout the USA looking for fresh coins to pick off. I hadn't really thought about it before (I focus on bringing fresh coins to collectors, not dealers), but "fresh meat" now describes me as well.

So when I started putting my coins into the showcase at the start of the show, a few of these sharpies noticed and started jostling for position, and even had a few semi-unfriendly words to say to each other. It was great fun to be on the other side of the table for a change to watch.

You see, being "picked off" is perfectly fine with me. I consider it an advertising expense. At future shows these dealers will seek me out and pore over my inventory right at the start, since they likely made money from their purchases from me at this show. And since my plan is to turn over my inventory much faster than just about any dealer in the coin business, this might become a regular occurrence. We shall see...

#### **Aw Jeez – Here Come the 'Water Works'**

Now for the collectors. At the show I had many collectors come up to me and say, "I've been looking at your website. It seems to be getting a little bit better each day."

The first two times somebody said that to me, I asked them: "Um, are you sure it was my website? It has only been up maybe 3 weeks or so." Sure enough – they said it was. Several more collectors came up to me later on and said pretty much the same thing. I was flabbergasted. I wasn't sure the site was getting that many eyeballs on it, to use an Internet term. (You see? You're picking up more useful slang just by reading this e-newsletter).

Several collectors I have known for many years came to the show to aggressively buy and sell coins specifically with me. And they did. A few dug some neat coins out of their collections specifically to sell to me, so I can have some cool and fresh stuff to populate my website with.

This is where I get choked up a bit. We coin dealers get very bad press – most of it well deserved. To have collectors sell me some of their prized coins just to give me a boost in my new venture ... well, let's just say that means a lot to me.

So when people ask me if Baystate was a good show in 2014, I tell them: HECK YEAH!

I should also tell you that the crowd was substantially larger this year, as compared to last year. Perhaps that is due to the "new" location in the Boston suburbs catching on a bit more with collectors, but the people who attended were serious about finding coins for their collections. These were not tire kickers. I'm guessing that a lot of dealers had a very good show at Baystate this time around.

#### **Now On to the NEWP's**

As in my previous newsletter – these coins are all items that I have gathered up over the last week or two. The plan is to upload these coins to my website. In the meantime, readers of this newsletter will be the very first to eyeball these offerings. I have many more coins that I purchased at the Baystate show not listed below that I will be uploading to the site as I log in and photograph my new purchases, so check those out as well in the coming days.

#### **The "Making the Grade" Featured Coin:**

[March 2015](#)[February 2015](#)[January 2015](#)[December 2014](#)[November 2014](#)[October 2014](#)[September 2014](#)[August 2014](#)[July 2014](#)[June 2014](#)[May 2014](#)[April 2014](#)[March 2014](#)[February 2014](#)

## **Author**

### **Dave Wnuck**

Professional Numismatists Guild (PNG) member since 2006. Member of all major numismatic organizations.

Dave is a contributor to the Redbook, as well as a member of the PCGS Board of Experts.

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## **Categories**

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In each newsletter I pick out one coin to highlight. It doesn't have to be expensive; it just has to be interesting.

Here is the pick of this newsletter. It is not one coin but an entire six coin, perfectly matched gem proof set of the year 1892 – the first year of Barber coinage:

- 1892 Morgan Dollar. PCGS PR65 CAC [see image below].
- 1892 Barber Half Dollar. PCGS PR66 CAC.
- 1892 Barber Quarter. PCGS PR65
- 1892 Barber Dime. PCGS PR65 CAC
- 1892 Liberty Nickel. PCGS PR66 CAC
- 1892 Indian Cent. PCGS PR65 RB CAC

All of the coins are gorgeous and original. I plan to have images of the entire set uploaded to the website shortly, so I'll let the coins speak for themselves. \$21,500.

#### **NEWPS Too New for Photos (in some cases)**

##### **1819 Large Cent, Small Date. PCGS MS62 BN.**

This coin is a stunner, with both sides showing significant prooflike tendencies. I have owned this coin once before, and it is truly something unusual. Breen's book on proof coins mentions a few specimens from famous collections described as proofs; these were later determined to be prooflike business strikes. Looking at this coin, I can see how such a mistake could be made. [see photo below]. \$2850.

##### **1850 Large Cent. PCGS MS65 RB.**

N-15, r-2. This coin is about 75% mint red on both sides, with substantial cartwheel luster. A very tough date to find with this much red. \$2150.

##### **1865 Indian Cent, Fancy 5. PCGS MS66 RB CAC.**

This is another one of those "Red & Brown" cents that is 98% red, with just the slightest mellowing of the red on the crest of the cheek. I love these kinds of coins, because it is almost "cheating" – the price of a full red one in this grade would be \$22k, and it wouldn't look all that different than this coin. \$3750.

##### **1913 Lincoln Cent. PCGS PR64 RB.**

Fresh looking, lustrous and more than half red. \$1150.

##### **1913 Buffalo Nickel, Type 2. PCGS PR66.**

Silvery in color, with a faint blush of gold. Buy this and the 1913 matte proof Lincoln above and have a great start on the full 5 piece proof set! \$3350.

##### **1841 Liberty Seated Half Dime. NGC MS65.**

Quite beautiful, with rings of multicolored toning fading to white centers on both sides [photo available]. \$1800.

##### **1821 Small Date Dime. PCGS VF35.**

A perfect "circ cam" look with light gray toning on the raised areas and dark gray toning in the recesses of the design. \$650.

##### **1853 Liberty Seated Dime, Arrows. NGC MS65 with "star" designation.**

Translucent coppery gold toning with hints of green on the obverse. The reverse is toned in concentric rings with a pure white center. Fully deserving of the NGC "star" designation [photo available]. \$2950.

##### **1927-D Standing Liberty Quarter. PCGS AU58 CAC.**

This is one of those AU58's that look choice uncirculated at first glance. Near white in color with just a hint of gold, and fully lustrous until you see faint friction with a loupe. \$275.

##### **1807 Capped Bust Half Dollar, Large Stars. PCGS VF35 CAC.**

O-114, rarity-3. Light gray in color that deepens just a bit around the periphery. \$1575.

**1819 Bust half Dollar. PCGS AU55.**

O-119, rarity-2. Beautiful sky blue and light golden gray in color, with some semi-prooflike luster in the protected areas. \$1450.

**1830 Bust half Dollar, Small O. PCGS AU50 CAC.**

Crusty gold and gray, with perhaps half of the cartwheel luster remaining. \$465.

**1832 Bust half Dollar, Small Letters. PCGS AU55.**

Deep gold and gray with much crust, which indicates to me that it has escaped being "futzed with" for the past 182 years. \$595.

**1921-S Walking Liberty Half Dollar. PCGS XF45.**

The key to this popular series. Over the years I have hunted for wholesome specimens in every grade from Very Fine to MS64 (I have never owned a gem, though). They simply don't come up very often. If you ask serious collectors of Walkers, nearly all of them would say that the '21-S is the last hole to be filled in most sets. Here is a grand opportunity. \$5,750.

**1941-D Walking Liberty Half Dollar. NGC MS65 CAC [fatty].**

One of the earlier NGC slabs with a light green label and no bar code. Oh, and the coin is really nice as well, with full luster, a good strike and just the faintest of golden toning. \$275.

**1945 Walking Liberty Half Dollar. PCGS MS66 CAC [OGH].**

Pure white, highly lustrous and pretty close to no defects, just as you should expect at this lofty grade. \$245.

**1881 Morgan Dollar. PCGS MS65 CAC.**

Silky, delicate pink toning as one sometimes finds when pulling silver dollars directly from an original mint bag. The toning deepens to a slightly hazy deep blue at the rims [photo available] \$795.

**1925-S Peace Dollar. PCGS MS63 [rattler].**

Very lustrous, with no major marks. Housed in this holder for over 20 years. This and the following two peace dollars were purchased from the same source. \$350.

**1927-S Peace Dollar. PCGS MS63 [rattler].**

Quite lustrous, with just the barest hint of golden toning. Housed in this holder for over 20 years. This and the other two peace dollars were purchased from the same source. \$795.

**1928-S Peace Dollar. PCGS MS63 [Two Piece OGH slab].**

Again, very lustrous with hints of golden toning. This and the other two peace dollars were purchased from the same source. \$695.

**1894 Liberty Eagle. PCGS MS61 [ogh].**

Very lustrous, and remarkably free of marks for this grade. \$895.

**1863-S Type 1 Double Eagle. PCGS AU55.**

A desirable Civil War date. About 30% cartwheel luster remains on the obverse, while the reverse sports about 70% mint luster. There is one copper spot that covers star #6 on the obverse. I suspect that the recent discovery of the Saddle Ridge Hoard will do something to the demand side on these earlier dated \$20 libs. \$4950.

**1859 Pattern Half Dollar. Judd-235, in Silver. PCGS PR62.**

Rarity-5. Struck in silver. Anthony Paquet's design for the Seated Liberty series. Liberty is seated left. Her left hand rests on an upright shield, and right arm extends to support a fasces. The reverse features an eagle with outstretched wings, and a scroll inscribed E PLURIBUS UNUM cascading down the animal's breast. An attractive, larger sized, earlier dated US pattern coin at an affordable price point. \$2250.

**(circa 1780) USA Continental Army button. Pewter. Very Fine (uncertified).**



This is an original, Revolutionary War "USA" Continental Army Button, 19 mm in diameter, made of Cast Pewter, with a natural patina. The simple design of this button, consisting of the monogram initials USA surrounded by a rope border, inspired the design of the Bar Copper. Most details remain sharp, the cast line is very sharp and distinct on the underside. The original shank remains intact, and there is some typical roughness to the face and edges. Collected by some numismatists as a "go with" (or substitute for) piece for a Bar copper. This one was surely excavated, like nearly every genuine one I have encountered. Unlike the vast majority of those, this one has its full, original shank, and shows much less "environmental wear" than most. USA is full, complete and bold. This is attributed as an Albert G1 2 AV, 19mm. If you only want one, this would make a good choice. Guaranteed genuine for life, of course [photo available]. \$650.

**'1783' Libertas Americana Medal in Copper. Electrotpe. Choice AU [uncertified].**

A well made, high quality electrotpe copy of this famous and desirable medal. Milk chocolate brown, with just a touch of wear on the highest points and no lead showing through anywhere. There is even a little "prooflike" surface in the protected areas of the design. Perfect for a collection of top quality colonial era electrotypes, or for someone who desires a Libertas Americana medal but likes the idea of saving \$10,000 or so by buying this instead. Purchased from an unknown Superior Galleries auction, lot #2059 (auction tag included) [see photo below]. \$650.

**1837 Classic Head Half Eagle. Contemporary Counterfeit, Gilt Copper. Listed in the Judd Pattern Book. Fine (uncertified).**

An enigmatic coin that for a long time was considered some sort of pattern by Dr. Judd, and listed in the Appendix of the Judd pattern book. Very shallowly engraved, but based on the detail and the few flecks of gilt that still remain I would grade this coin Fine. Perhaps half of the edge reeding remains. It appears to have circulated for some time – likely as a \$5 gold piece at first; later perhaps as a copper of uncertain denomination. Fascinating and extremely rare; this is the only specimen I have come across in 30+ years of collecting such pieces. This specimen is from my personal collection of contemporary counterfeit US coins [photo available]. \$975.

**Contact info to reserve coins:**

My email address – [davewnuck@gmail.com](mailto:davewnuck@gmail.com)

Phone: (203) 231-1213





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Making the Grade – Issue #2

**The Atlanta Spring ANA Show Recap**

I can never remember the official names of the ANA Shows. They are something like: "The World's Fair of Money", or "The Money Show", or "Money in Your Pocket", or "Change for a Dollar", or "Wheel of Money" or some such phrase. I am certain that they were chosen either by a committee at the ANA, or perhaps by some high-priced consultant.

By saying this I am probably antagonizing those responsible for the ANA show names, but unless they are gonna buy some coins from DaveWcoins.com, I don't much care. Er, if they DO start buying from me though, I will revise this newsletter accordingly to glorify their incredible show naming brilliance.

In any case, I and many others refer to these shows as "The Spring ANA" and "The Summer ANA". That seems to get the job done.

Well, that's all the time we have. Hope you enjoyed this detailed show analysis. Good night, and good coins.



Hmm. Perhaps I should also say a few words about how the show went, for those of you who weren't able to attend.

### **The Straight Scoop on the ANA Spring Show**

The straight scoop on the show is... it was a bit sleepy.

I found the show activity quite understated. This is typical of the Early Spring ANA shows, since they are "one-off" shows, where the retail public in each locale has not attended in that location in the past.

However, I found that dealer-to-dealer show activity to be steady, with numerous transactions at current levels. Some major auctions during the prior 60 days or so brought fresh material to a market that was starved for it. Surprisingly, I saw very little of that recently material for sale on the floor. This tells me that most of it already resides in collections.

The announcement of the Saddle Ridge Hoard of US gold coins brought out a large contingent of the general public, and this added lots of excitement to the show. I feel the impact of that hoard will be very positive for the coin market in the coming months, and that it will create a number of brand new collectors.

### **Worldwide News Highlight - The Saddle Ridge Hoard of Gold Coins Announced and Displayed at ANA**

Speaking of which, it isn't often that a story in this little hobby of ours becomes worldwide news. The discovery of 1400+ US gold coins in a group of rusted out cans in Northern California did just that.

Who hasn't dreamed of finding a hoard of gold coins? You don't have to be a coin collector to have such fantasies. Here is that very fantasy come to life!

I saw the coins on display. The handful of coins that were shown there were definitely the cream of the crop of that hoard - the top 2% or so of what was found.

But Oo La La ... what beautiful coins! Fresh luster popped off those coins. Yes, the color was a bit lighter than I would like (due to whatever conservation process was involved to get the crud and dirt off). But I personally will take that trade-off, as the coins were so cool looking. I'm a luster guy, and those coins sure had it. Luster by the bucketful. Oh - one of the nine or so tin cans that contained those gold coins was also on display. Neat-o.

There was a group of people huddled around that small display every time I looked that way, for the entire duration of the show. I myself wandered over there three or four times to look. This is something that just doesn't happen very often in the coin hobby.

### **More News from Wnuck-Land**

You folks are the first to know - I am now officially a member of the "PCGS Board of Experts". Here is a link to it, if you care to look (it is alphabetical, so you'll have to scroll down to near the bottom):

<http://www.pcgscointfacts.com/Experts.aspx>

To answer the question you most likely have after viewing my listing ... yes, that really is the most flattering photo I could find. The others were even worse. As the old joke goes - I have a face for radio.

I look forward to adding my two bits to the knowledge base that is already there on Coinfacts.com I am a big fan of what PCGS is doing on that website. If you are a serious numismatist, it is the best \$100 or so you will spend this year in numismatics. And no - they didn't pay me anything to say that.

**Now On to the NEWP's**

As in my previous newsletter – these coins are all items that I have gathered up over the last week or two. To quote my wife's Irish aunt, these coins are, “as fresh as paint”. [That phrase makes a lot more sense when you hear it with an Irish accent, by the way].

My website is still a work in progress. But the list below are fresh arrivals that will only make it to my website if/when I master the website coin photography & inventory uploading process. In the meantime, readers of this newsletter will be the very first to eyeball these offerings.

**The “Making the Grade” Featured Coin:**

In each newsletter I pick out one coin to highlight. It doesn't have to be expensive; it just has to be interesting. Here is the pick of this newsletter:

1723 Hibernia Farthing. Struck in Silver. PCGS Specimen-64 CAC

Colonial coins struck in silver are unusual and special. Specimen coins from the early 1700's are even more treasured. The coin is as flashy as one could hope for in a nearly 300 year old coin – lightly mirrored surfaces with golden silvery toning on the obverse. The reverse has a splash of subtle pastel rainbow toning in the center. Colonial coins sometimes get a bad rap for are not being pleasing to the eye. Here is an important exception to that unfair generalization. The PCGS Price guide lists this coin at \$17,250. I can't really argue against that valuation, as there have been auction records over the years for around that level. Due to a fortunate purchase at the Atlanta show though, this coin is offered to you at just \$12,950 (professional photograph available on request).

**NEWPS Too New for Photos**

In this section I will list some of the coins I have picked up, along with brief descriptions. Since my coin photography skills are currently somewhere between infantile and childlike, expect an iPhone photo or scan if you want to see more, unless I indicate that I have a decent image of it. All coins are subject to prior sale, and the prices include shipping. Seven day return for any reason.

1795 Half Cent. PCGS F-12 CAC [Green Label].

Cohen-2a. This is a “Punctuated Date” Redbook type, though it is not indicated on the PCGS tag; in the early days of slabbing, PCGS did not designate this major variety on the slab. These days it is known as the scarcest of the three Redbook types of this date. Not only that, but this is the extremely rare die state, with no bulge at the face. The coin is an even light chocolate brown on the obverse; the reverse is variegated between caramel and milk chocolate brown. \$3575.

1828 Half Cent. PCGS MS63 BN

13 Stars. Great cartwheel and a terrific look, with even brown coloration. \$895.

1818 Matron Head Large Cent. PCGS MS64 BN CAC

About 20% mint red remains on this deeply lustrous, attractive type coin. \$1675.

1818 Matron Head Large Cent. PCGS MS62 RB CAC

Here is a second example of this date, in a lower grade, but with red & brown in color. There is a significant amount of mint red on the obverse, while the reverse has mellowed to a lustrous light tan. \$775.

1909-S Lincoln Cent. PCGS MS64 BN CAC [Rattler]

This date has long lived in the shadow of its more famous brother – the 1909-S VDB, but it is a key date in its own right. Fully lustrous, with about 20% original mint red remaining. Likely to stay this pretty as well, since it has been housed in this same slab for over 25 years. \$485

1874 3c Nickel. PCGS PR64 CAC [OGH]



A less frequently seen date. Free of spots, and housed in this slab for approximately 20 years. \$485.

1882 Shield Nickel. PCGS MS64 CAC [OGH]

Silvery in color, with strong cartwheel luster, and also housed in this same slab for 20 years. \$395

1912 Liberty Nickel. PCGS MS65 CAC

Some light golden color adds character to this lustrous, well struck Liberty nickel. \$595.

1805 Draped Bust Dime. PCGS XF40

A special coin, with concentric vibrant toning on both sides. Not inexpensive, but you just don't find early silver type with a knockout look like this very often (see attached photo). \$5500.

1833 Bust Dime. PCGS AU55 CAC.

Beautiful peripheral blue, gold and green toning over lustrous surfaces. (professional photo available). \$975.

1945-S Mercury Dime. PCGS MS67 CAC

I just had to buy this coin. A knock-out through and through. (see the attached photo). \$595.

1864 Seated Quarter. PCGS MS62 CAC

A really tough Civil War date, and one in which CAC has saw fit to verify only 5 coins in all grades of uncirculated (professional photos available). \$1750.

1805 Draped Bust Half Dollar. PCGS VF30

O-111, rarity-2. Attractive and crusty original light gold toning with a hint of blue. Lots of detail and character for the grade. \$1575.

1805 Draped Bust Half Dollar. PCGS VF30

O-104, rarity-5. The same date and grade as the previous coin, but a different and much scarcer die variety. Not as attractive in appearance though, with dusky gray and deep brown toning. Not unattractive though, and priced a little lower than my other VF30. \$1450.

1807 Draped Bust Half Dollar. PCGS VG8

Splashes of blue-green peripheral toning jazz up this lightly golden toned specimen. \$795.

1808/7 Bust Half Dollar. PCGS XF40 CAC

O-101, rarity-1. The only overdate variety of this date, and attractively toned in gold and gray, with significant cartwheel luster seen in the peripheries. \$1375.

1821 Bust Half Dollar. PCGS XF40 CAC

O-106, rarity-1. Light gray, crusty toning with a little bit of luster peeking through under the toning. \$365.

1937 Walking Liberty Half Dollar. PCGS MS65 CAC [Rattler]

A 100% untoned coin that would easily look at home in a current slab that was one or two grades higher. \$285.

1942 Walking Liberty half Dollar. PCGS PR67 CAC

Hard to believe you can purchase a nearly perfect, 100% white proof type coin such as this for less than a grand. \$965.

1880-S Morgan Dollar. PCGS MS67 CAC [OGH]

A pristine stunner that is pure white, save for a vibrant crescent of rainbow toning at the reverse periphery. Housed in a circa 1990 early PCGS green label holder. \$1150.

1904 Morgan Dollar. PCGS MS63

A typical Morgan date, but with atypical toning. Brilliant rings of color on both sides. (see attached photo). \$595.

1847 No Motto \$5 Liberty. PCGS AU58 CAC

This coin is remarkable for being proof-like on both sides, though PCGS does not designate classic gold as such. Quite remarkable, and a good looking coin as well. (See attached photo). \$1275.

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**Contact info to reserve coins:**

My email address – [davewnuck@gmail.com](mailto:davewnuck@gmail.com)

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